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MARKET WAS KEPT HIGHLY CHURNED

Constant Shifting and Adjustment Operations Made Price Movement Feverish

New York, Jan. 12.—Constant shifting of interest, together with the adjustment operations of the professional traders, kept today's stock market in a highly feverish condition. There was further convincing proof of the ultra professional caliber of the current speculation and the manipulative character of the entire movement. The feverish fluctuations, however, supplied lots of excitement, and any one's guess as good as another as to what the market would do next half an hour ahead of time.

The list was feverishly active and heavy at the outset, becoming more unsettled within the first half hour of the trading. Crucible Steel, whose speculative advance has been the feature of recent days, opened with a sale of 2000 shares at 107 down to 105 1/2, against yesterday's high of 106 1/2. This was the same time losses of 1 to 2 points were recorded by other speculative specialities which had figured more or less in the limelight since the opening of the week. Losses were extended during the first hour, especially in the steel, oils, equipment, textile and leather issues. Crucible Steel showed an extreme decline of 6 1/2 points; Atlantic Gulf, 3; Mexican Pulp, 2 1/2; the motors, 2; American Woolen, 1 1/2, and Endicott Johnson, 2.

The reversal, which reflected a heavy realization of profits, was partially halted by a suddenly rally in the shipping group, Atlantic Gulf rising 5 points and Mercantile Marine preferred 2. Then there was another quick reaction to the secondary or low-priced shares. This brought New Haven, St. Paul preferred, Rock Island and St. Louis and Southwestern into prominence, but the better grade of galls also were caught in the upward current and raised on the average of a point.

The switch had all the earmarks of the familiar maneuver to facilitate profit-taking in the industrials. The instability of the market was partially offset by a fresh reaction which ended before noon, and which was largely influenced by the fall in Crucible Steel to 101 1/2. The midday reactions, however, was followed by increasing dullness, rather than an extension of the selling which developed in the earlier hours.

LITTLE VARIATION IN LOCAL SHARES

Rumor Had It Again New York Was After Control of Brill

The trading in the local market presented little in the way of novelty. Price changes likewise were unimportant. Some of the more recent active favorites such as Electric Storage Battery met expected profit-taking, but the greater part of the local list moved mostly with the general lead.

The erratic movement of the largest market was without effect other than to influence possibly a closer adherence to the waiting attitude already in force. There was some sympathetic shading of prices without any material loss being sustained. Neither was there anything of sufficient influence of local character to cause a general dullness.

What good feelings might have been exercised by the resumption of dividends on Huntington and Broad Top preferred was lost over night. It was a pleasant surprise and a freshening change from the almost daily registering of omission or reduction of dividends.

About the only bit of local news to break up, and that was of inventive nature, was the publication of reports of influential New York interests regarding the control of the J. G. Brill Co. Apparently the floating supply of stock is pretty well cleaned up, but it was never until last year a very active speculative proposition. Little was done in the stock with the price ranging between 51 and 54.

In the other local shares not much is to be said concerning the price variations. Electric Storage Battery fell back a point. United Gas Improvement lost 1 1/2, while Philadelphia Electric and Philadelphia Rapid Transit were slightly better. Lake Superior slumped a little, and on small sales, Philadelphia Insulated Wire was off 1 1/2 points.

Philadelphia Stocks

	High	Low	1.15 Net	Net chg.
9 Am RWS	17 1/2	17 1/2	17 1/2 + 1/2	
145 Brill J. G.	54	53	51 - 1/2	
321 Elco Stock	95 1/2	97	97 - 1	
100 H. & T.	100	98	98 - 2	
off of deb 20	100	98	98 - 2	
41 C X A	200	200	200 - 1/2	
cash	200	200	200 - 1/2	
425 Elkton Corp.	91 1/2	91	91 - 1/2	
150 L. & A.	55 1/2	55	55 - 1/2	
825 P. R. Corp.	41 1/2	41	41 - 1/2	
28 Pa. Salt	66	66	66 - 1/2	
15 Phila Ins.	51	51	51 - 1/2	
Wire	51	51	51 - 1/2	
50 Phila Co.	35 1/2	35	35 - 1/2	
20 de om of 321	32 1/2	32	32 - 1/2	
145 Phila Gas & Elec.	32 1/2	32	32 - 1/2	
55 do pref	27	27	27 - 1/2	
100 Phila T. & T.	17 1/2	17 1/2	17 1/2 + 1/2	
10 Phila Tr. & T.	55	55	55 - 1/2	
20 Phila & W.	pref	27	27 - 1/2	
180 U. G. I.	30	30	30 - 1/2	
400 do do	50	49 1/2	50 + 1/2	
100 U. S. Steel	83 1/2	83	83 - 1/2	
100 Int'l Harvester	97	97	97 - 1	
100 Int'l Harvester 1st	105	105	105 - 1/2	
100 Int'l Motortruck	105	105	105 - 1/2	
100 International Nickel	10 1/2	10 1/2	10 1/2 - 1/2	

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Date	Sec.	High	Low	1.15 Net	Net chg.	Div.	Date	High	Low	1.10 Net	Net chg.
3/9	Adams Express	31	30	31 + 1/2		11/26	International Paper	65 1/2	64 1/2	65 1/2 + 1/2	
3/9	Advance Rumely	19	18 1/2	19 - 1/2		12/16	Inter Paper pf stipd.	71 1/2	70 1/2	71 1/2 + 1/2	
3/9	Alcoa Rubber	49 1/2	49 1/2	49 1/2 + 1/2		12/16	International Oil Corp.	14 1/2	13 1/2	14 1/2 + 1/2	
3/9	Alcoa Rubber	57	56	56 + 1/2		12/16	Island Oil	4 1/2	4 1/2	4 1/2 + 1/2	
3/9	Alaska Gold Mine	1	1	1 - 1/2		12/16	Jewel Tea	5	4 1/2	5 + 1/2	
3/10	Allied Chem & Dye	63 1/2	63 1/2	63 1/2 + 1/2		12/16	Jones Bros Tea	16 1/2	16 1/2	16 1/2 + 1/2	
3/10	Allied Chem & Dye pf	89 1/2	89 1/2	89 1/2 + 1/2		12/16	Kan City Southern	20 1/2	20	20 + 1/2	
3/10	Allis-Chalmers	35	34 1/2	34 1/2 - 1/2		12/16	K. & E. Flywheel	47	46	46 + 1/2	
3/10	Allis-Chalmers pf	28 1/2	28 1/2	28 1/2 - 1/2		12/16	Kennecott Copper	87 1/2	87 1/2	87 1/2 + 1/2	
3/10	Am Arctic Chem	84	83 1/2	83 1/2 - 1/2		12/16	Keystone T & R.	11 1/2	11 1/2	11 1/2 + 1/2	
3/10	Am Arctic Chem pf	84	84	84 - 1/2		12/16	Lackawanna Steel	66	66	66 + 1/2	
3/10	Am Beet Sugar	46	46	46 - 1/2		12/16	Le Erie & West.	14 1/2	14 1/2	14 1/2 + 1/2	
3/10	Am Bosch Magneto	56 1/2	56 1/2	56 1/2 - 1/2		12/16	Lehigh Valley	56 1/2	56 1/2	56 1/2 + 1/2	
3/10	Am Drug Sync.	8 1/2	8 1/2	8 1/2 - 1/2		12/16	Lignite Myers	14 1/2	14 1/2	14 1/2 + 1/2	
3/10	Am Can.	28	28	28 - 1/2		12/16	Lion Co.	17 1/2	17 1/2	17 1/2 + 1/2	
3/10	Am Carb. & Fib.	84	84	84 + 1/2		12/16	Loeb Corp.	12	12	12 + 1/2	
3/10	Am Cotton Oil	21 1/2	21 1/2	21 1/2 - 1/2		12/16	Mannat Sugar	75	75	75 + 1/2	
3/10	Am Cotton Oil pf	64 1/2	64 1/2	64 1/2 + 1/2		12/16	Manhattan Elev. Engn.	49	49	49 + 1/2	
3/10	Am Express	126	125	125 + 1/2		12/16	Marlin Rockwell	15 1/2	15 1/2	15 1/2 + 1/2	
3/10	Am Hide & Leather	10 1/2	10 1/2	10 1/2 - 1/2		12/16	Maxwell Motor	6 1/2	6 1/2	6 1/2 + 1/2	
3/10	Am Hide & Leather pf	100	100	100 + 1/2		12/16	McPher. 1st pf 1st	21 1/2	21 1/2	21 1/2 + 1/2	
3/10	Am Intert. Corp.	49 1/2	49 1/2	49 1/2 + 1/2		12/16	Montana Power	56	56	56 + 1/2	
3/10	Am Linseed	54 1/2	54 1/2	54 1/2 + 1/2		12/16	Middle States	160 1/2	160 1/2	160 1/2 + 1/2	
3/10	Am Linseed pf	86	86	86 - 1		12/16	Middle States Corp.	14	14	14 + 1/2	
3/10	Am Locomotive	84 1/2	84 1/2	84 1/2 - 1/2		12/16	Middle States Oil	54	54	54 + 1/2	
3/10	Am Locomotive pf	104 1/2	104 1/2	104 1/2 + 1/2		12/16	Mobilgas	10 1/2	10 1/2	10	